

1898.

30TH APRIL.

BANK OF MONTREAL.

*Statement of the result of the business of the Bank for the year ended
30th April, 1898.*

Balance of Profit and Loss Account, 30th April, 1897	\$ 886,909.98
Profits for the year ended 30th April, 1898, after deducting charges of management, and making full provision for all bad and doubtful debts..	1,265,300.09
	<u>2,152,210.07</u>
Dividend 5 per cent., paid 1st December, 1897	\$ 600,000.00
Dividend 5 per cent., payable 1st June, 1898	600,000.00
	<u>1,200,000.00</u>
Balance of Profit and Loss carried forward	<u>\$ 952,210.07</u>

NOTE—*Market Price of Bank of Montreal Stock, 30th April, 1898,—235 %*

(equal to \$470 per share.)

(same date last year, 233 %.)

GENERAL STATEMENT.

30th April, 1898.

LIABILITIES.

Capital Stock		\$ 12,000,000.00
Rest	\$ 6,000,000.00	
Balance of Profits carried forward.....	952,210.07	
	\$ 6,952,210.07	
Unclaimed Dividends	2,042.01	
Half-yearly Dividend, payable 1st June, 1898	600,000.00	
	7,554,252.08	
		\$ 19,554,252.08
Notes of the Bank in circulation	\$ 5,563,990.00	
Deposits not bearing interest	11,878,262.07	
Deposits bearing interest	28,739,391.21	
Balances due to other Banks in Canada.....	8,401.82	
	46,190,045.10	
		\$ 65,744,297.18

ASSETS.

Gold and Silver Coin Current		\$2,550,601.12
Government Demand Notes	2,838,032.00	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation,	265,000.00	
Due by Agencies of this Bank and other Banks in Foreign Countries	\$ 9,405,666.02	
Due by Agencies of this Bank and other Banks in Great Britain	5,294,174.43	
	14,699,840.45	
Dominion and Provincial Government Securities	563,965.48	
United States Railway Bonds	3,484,646.69	
Notes and Cheques of other Banks	1,301,784.14	
	\$ 25,703,869.88	
Bank Premises at Montreal and Branches.....		600,000.00
Current Loans and Discounts, (rebate interest reserved) and other Securities and Assets	\$39,318,507.53	
Debts Secured by mortgage or otherwise	59,612.85	
Overdue debts not specially secured (loss provided for) ..	62,306.92	
	39,440,427.30	
		\$ 65,744,297.18

BANK OF MONTREAL,
MONTREAL, 30th April, 1898.

}

E. S. CLOUSTON,
General Manager.

1898

BANK OF MONTREAL

ANNUAL GENERAL MEETING

Held 6th June, 1898.

(From THE GAZETTE of June 7th, 1898.)

The eightieth annual meeting of the Shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock yesterday.

There were present Hon. George A. Drummond, Vice-President; Messrs. Hector Mackenzie, Hugh McLennan, W. W. Ogilvie, W. C. McDonald, A. T. Paterson, G. F. C. Smith, M. Burke, Henry Mason, John Crawford, W. J. Buchanan, F. S. Lyman, Q. C., G. A. Green, John Morrison, James Shearer, J. P. Scott, Richard White, James Wilson, James Tasker, A. T. Taylor, M. S. Foley, B. A. Boas, H. Morton, and F. T. Judah, Q.C.

On motion of Mr. John Crawford, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, The Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Hector Mackenzie, seconded by Mr. F. T. Judah, Q. C., it was agreed:—"That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q. C., and W. J. Buchanan, and that Mr. James Aird be the secretary of this meeting."

THE REPORT.

The report of the Directors to the Shareholders at their 80th annual general meeting, was read by Mr. Clouston General Manager, as follows:—

The Directors have pleasure in presenting the 80th Annual Report showing the result of the Bank's business of the year ended 30th April, 1898:—
 Balance of Profit and Loss Account, 30th April, 1897 ..\$ 886,909.98
 Profits for the year ended 30th April, 1898, after deducting charges of management, and making full provision for all bad and doubtful debts.. . . . 1,265,300.09

\$2,152,210.07

Dividend 5 per cent., paid 1st December, 1897.. . . . \$600,000

Dividend 5 per cent., payable 1st June, 1898..... 600,000

1,200,000.00

Balance of Profit and Loss Account carried forward ..\$ 952,210.07

Since the last annual meeting of the Shareholders a branch of the Bank has been opened at Lethbridge, N.W.T., and a sub-agency to the Toronto branch has been opened in premises on Yonge street in the city of Toronto.
 All the offices of the Bank, including

the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,
 President.

Bank of Montreal, Head Office, 6th June, 1898.

GENERAL STATEMENT, 30TH APRIL, 1898.

LIABILITIES.		
Capital Stock.....		\$12,000,000.00
Rest	\$ 6,000,000.00	
Balance of Profits carried forward.....	952,210.07	
	\$ 6,952,210.07	
Unclaimed Dividends.....	2,042.01	
Half-yearly Dividend, payable 1st June, 1898.....	600,000.00	
		7,554,252.08
		\$19,554,252.08
Notes of the Bank in circulation.....	\$ 5,563,990.00	
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Balances due to other Banks in Canada.....	8,101.82	
		46,190,045.10
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ASSETS.		
Gold and Silver Coin Current.....	\$2,550,601.12	
Government Demand Notes.....	2,838,032.00	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	265,000.00	
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$0,405,666.02	
Due by Agencies of this Bank and other Banks in Great Britain.....	5,294,174.43	
		14,690,840.45
Dominion and Provincial Government Securities.....	563,965.48	
United States Railway Bonds.....	3,484,640.60	
Notes and Cheques of other Banks.....	1,301,784.14	
		\$25,703,609.88
Bank Premises at Montreal and Branches.....		600,000.00
Current Loans and Discounts (rebate interest reserved), and other Securities and Assets.....	\$39,318,507.53	
Debts Secured by mortgage or otherwise.....	59,612.85	
Overdue debts not specially secured (loss provided for).....	62,306.92	
		30,440,427.30
		\$65,744,297.18

BANK OF MONTREAL, }
 Montreal, 30th April, 1898. }

E. S. CLOUSTON,
 General Manager.

THE GENERAL MANAGER.

Mr. Clouston said:—There are only a few items in our statement this year which call for special explanation. In our liabilities there is an increase in the circulation of \$1,000,000, caused part-

ly by increased expenditure in railroad building, the influx into the Yukon district, and partly by the general expansion in business. Our deposits have increased \$600,000. Without explanation this would not show

their true condition. I referred last year to a large increase over the previous year, and stated that, in my opinion, it lacked permanency. We have probably had withdrawn from us \$3,000,000 of special deposits of large amounts, and they have been replaced by deposits of smaller sums from the public of a more permanent, and therefore more satisfactory character. In our assets, the funds readily available have been reduced \$800,000, from \$26,545,256 to \$25,703,869, chiefly in our Dominion and provincial securities. The discounts have increased \$2,600,000, partly from the general expansion in business and partly from special operations which will probably be closed out in the next few months. The overdue debts show a reduction of \$90,000. Our profits for the year, as shown in the statement, are \$35,000 greater, derived chiefly from the enhanced value of money in the European markets; and it is a curious condition of affairs that at one period of the year we were receiving more for short loans in Germany than could have been obtained here in Montreal. In London the bank rate advanced to 2 1-2 per cent. on the 23rd September, 3 per cent. on the 14th October, 4 per cent. on the 7th April, where it remained till 26th May.

Up to the time that war seemed inevitable, the rate for call money in the United States ruled low, and even then it only advanced to firmness for a short time, as the credit balances established in Europe by the immense balance of trade in its favor, prevented any great stringency. It is worth while noting the figures of this balance of trade. On the 30th April the balance of trade for ten months in favor of the United States amounted to the enormous sum of \$514,000,000, whereas in no previous full fiscal year in its history had they attained \$300,000,000. At present the rate for call money in the United States is merely nominal, though it remains to be seen what effect the replenishing of the coffers of the treasury, drained by the expense of the war, will have on the market.

With reference to trade conditions in Canada, it is difficult to estimate the great boon the enhanced value of grain has been to this country. It has enabled the farmers to reduce their mortgage indebtedness, and it has increased their purchasing power, stimulating trade in all directions, giving more freight to the railways, their traffic returns showing large gains. The prophets who last year were predicting that the low price of grain had come to stay, must feel that they have mistaken their vocation. The export of provisions and eggs is steadily increasing. The supply of cheese, unfortunately, has been in excess of the demand, and prices are unsatisfactory, but it is hoped that, with the cessation of strikes and the increase in field work in England, there may be an improvement. The demand for merchandise and manufactures of all sorts is very satisfactory. In the Territories, ranchers have received highly remunerative prices for cattle and horses, and, with additional markets opening up in the mining districts, they have every reason to feel hopeful. In British Columbia there has been a great impetus to trade, by the migration to the gold fields of the Yukon, and in the Kootenay, mines are gradually passing from the chrysalis and chromo stage into actual development and production. In the Maritime

Provinces trade has been rather dull, owing to depressed markets for lumber, both in England and the United States, while the demand for fish, one of the chief staples of the Lower Provinces, has been seriously affected by the war.

The worst feature in the present situation in Canada, is the condition of the lumber market, owing to the overstocked condition of the foreign markets and the cessation of the demand in the United States. Considerable stocks were carried over from last year, and I am afraid the year's cut has not been sufficiently curtailed. Locally, however, the demand has been very good. Generally speaking, business is good and the outlook promising.

In the United States the year commenced with the same promising conditions as in Canada, possibly more strongly established, but the war has rather checked some enterprises and industries, but we hope for a short period only.

In this resume of the business of the country I have refrained from statistics, as I consider I am doing all you desire of me by restricting myself to the figures in our statement.

There is one matter I will refer to. The action of the Government in taking power to reduce the rate of Government Savings Bank deposits this session to 2 1-2 per cent. was a wise and business-like one, and should commend itself to those who take a business point of view. If there is one department of a Government which should be conducted entirely apart from politics and strictly on business lines, it is the Department of Finance, and there would have been no excuse if they continued to pay as much for a temporary deposit, such as a savings bank deposit is, as for loans running for a long period, particularly when ordinary municipalities can borrow now at 3 1-2 to 3 3-4 per cent. If it is considered the duty of a Government to furnish a safer place of deposit for the public than that furnished by banks, the axiom should never be lost sight of that "the greater the safety, the smaller the return for your money;" and the Government showed a sense of what was due to themselves, and to the public, who have to pay for the increased interest, which, after all, benefits only a very small proportion of the people. You will notice that I said it was right to take the power, for it is quite possible that before the time arrives to exercise it, circumstances may render it injudicious to put it into effect. With a war on hand in the neighboring country, and with the uncertainty as to the period when it will cease, serious consideration should be given before taking any definite step towards fixing a value for money in the future.

If there are any questions in connection with the business of the Bank, I will be happy to reply to them.

THE VICE-PRESIDENT.

Honorable George A. Drummond said: It seems almost superfluous to add anything to the full statements now laid before you, and the remarks of the General Manager, but, in accordance with precedent, I will ask your attention for a few moments. You will, I think, agree with the Directors in regarding the results of the year's business and the position of the Bank's affairs as eminently satisfactory.

The statement in the accounts that "full allowance has been made for bad or doubtful debts." is, in the view of

the Directors, fully justified. The Directors are pleased to express their recognition of the ability and prudence displayed by the management, and the loyalty and devotion to the interests of the Bank on the part of the large and increasing staff.

Early in the past year indications were not wanting that the country had entered on the long-deferred era of better times. Confidence was returning and the general anticipations of improvement were reflected in the great commercial barometer, the Stock Exchange, by a steady advance in the value of securities. A rude shock was given when, on the 25th April, 1898, war against Spain was proclaimed by the United States. Vague expectations had been hazarded that, in some way or other, the derangement of affairs in the neighboring Republic would result in benefit to ourselves. So far I fail to see any. The established channels of trade and finance in the neighboring States have not been materially affected. We can only express the sincere hope and desire for the speedy restoration of the blessings of peace.

It is impossible to avoid noting, with satisfaction, the growth of a kindlier feeling towards the Mother Country among our friends and neighbors.

The general and remarkable advance in the value of most farm produce is eminently satisfactory. The farming community has long suffered from an unnatural depression, and may be congratulated on the improvement which, to a country like ours, exporting a large share of its products, is of enormous and widespread importance. Calculations by experts go to prove that during the past six months, at the very least, seven to eight millions of dollars extra has been realized on cereal deliveries in the advance in values, while, since the opening of navigation, the exports of wheat, corn, rye, peas, oats, buckwheat, barley and flour have nearly doubled as compared with those of the corresponding period last year. Cheese has been depressed and unremunerative in consequence of over production. Butter and eggs have been exported in rapidly increasing volumes, and there seems to be no limit to the possibilities of this trade, due regard being had to quality. In general business it is reported that there is a marked increase in volume, if not in prices, in many departments, such as dry goods, hardware, leather, paints and oils, and in many branches of manufacturing industry.

The curtailment of excessive terms of credit in many branches of business, must be regarded as satisfactory, for, while credit is of the very essence of modern business, too extended terms are a fruitful source of mischief both to the giver and receiver. In this connection, the failure record of the year deserves attention. The number of failures is smaller than for a number of years, and the amount involved is moderate.

The steamship lines report a large business at fair rates. Ships during the winter from Portland and St. John have been full, and, since the opening of navigation, inward cargoes have been larger than usual and outward full. The proposed fast line of Atlantic steamers for passengers and mails is not yet apparently secured, but as such a line is of vital importance, not only to the trunk lines of railway, but to the Dominion, the hope is expressed that it may speedily be brought to a successful realization.

The great lumber interest must be reported in less satisfactory terms. While the cut of logs has been restricted, and the output of deals will be smaller than for years past, prices for both have not improved.

At the last annual meeting, reference was made to the menace of the possible adoption of free coinage of silver by our neighbors; of that we hear little at the moment; but it is conceivable that in the grave financial adjustments entailed by the vast expenditures now going on by the United States, another opportunity may be afforded for the agitation of such questions as this. However, as all these expenditures are well within the resources and powers of the nation, I confidently believe that sound principles of finance will prevail.

In Canada no event has excited more interest than the gold discoveries in the Yukon, and the rush to that district. The continued progress and extension of mining in British Columbia is a satisfactory circumstance.

Projects of railway extension have been mainly directed to these districts, and the construction of the Crow's Nest Pass line, by the Canadian Pacific Railway Company, is the most important work in progress.

As a whole then, the symptoms of returning prosperity are in the ascendant and the shareholders may rely that the Bank of Montreal, will be prepared to meet increased responsibilities should they arise, and to maintain its position among the financial institutions of the Dominion.

I will move: "That the report of the Directors now read be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Paterson.

THE DISCUSSION.

Mr. John Morrison, having made a few remarks in reference to the report, Mr. John Crawford alluded to the fact that the deposits had increased to the extent of \$2,000,000, or thereabouts. He wished to know whether the interest on deposits had been paid up to the 1st June, or had it only been paid up to the 30th April.

The General Manager—It has been estimated up to the 30th April.

Mr. Crawford—I see that you have reduced your Dominion and Provincial Government securities. Were you dissatisfied with them, or was it to establish a profit, or what was the object in diminishing the Dominion and Provincial Government securities \$800,000?

The General Manager—This will nearly always be a fluctuating amount, as we are dealing in them continually, buying and selling. I think since then we have increased the amount.

Mr. Crawford remarked upon the large amount at the credit of current loans, and expressed a desire to see published, as was the practice in London, the amount reserved for rebate on interest, etc. Touching on the bank premises, he noted that they were placed at the same amount, viz., \$600,000. He understood that a considerable amount had been expended in building branches in the West, at Vancouver, Winnipeg and elsewhere. He wished to know to what item the expenditure upon these buildings had been put, or whether it had been paid out of the profits of the Bank.

The Chairman—You speak about Bank premises; I think I may say the General Manager will answer your questions generally, but in regard to that point, I think

I can answer myself. If we kept an account of the expenditure on the Bank premises, we would have to exert our judgment in writing off any depreciation, and a host of other things. As you are very well aware, whatever you don't see in the statement is not lost to the Bank. It is far better the Bank premises should remain at a moderate amount and not be added to or balanced every year; in my opinion, it is infinitely better in the interests of the Bank.

Mr. Crawford—You have not said anything about our highly esteemed though absent President. For the last two years, I think, he has not been here, and I think it would be in the interests of the Shareholders, and it would probably be your desire to explain to them the present position of affairs—to give them some intimation as to whether it is likely we shall have the honor of his return here as President or not. I am sure there is not a Shareholder who would not like to see him back again. Hold the office open for him as long as you think proper, but I just suggest that it would be a frankness on the part of the chair to say: "Gentlemen, you need not be astonished that your President has not been here, or that you have not heard from him for two years. I think it would be in the interests of the President himself; and I would be delighted to hear you say that he was coming back in one, two or five years."

The Chairman—I would very gladly give any information on that point, if I possessed it; but I don't. I have no knowledge of the intentions of Lord Strathcona, but I may point out to you that he is a member of the London Board, and his abilities are at the service of the Bank in all matters, and there are many important ones that turn up in London; so that he is not lost to us.

Mr. Crawford—That is quite satisfactory, Mr. Chairman, and I am quite sure that the prestige of his name, whether he is present here in person or at the branch in London, is of vast importance to this Bank.

The Chairman—There certainly was an omission in not referring to something of that sort, but it really was an inadvertence.

Mr. Crawford enquired when the proposed revision of the Banking Act was to take place, and he was informed by the Chairman that the present act expired in 1901, so that the revision would probably be considered in 1900, the Parliament after next.

Mr. Crawford then asked if there was any limit to the amount that the Bank could loan to a customer.

The Chairman replied that there was no fixed amount that he knew of.

Mr. Crawford then proceeded to speak in favor of comparative columns being published in the annual statement, after which the Chairman said: I will ask the General Manager to reply to anything that happens to occur to him with reference to your enquiries, but I may remark that I have before me now the annual reports of a great number of banks, amongst them the largest and most important in England, the National Provincial Bank, and they give no more information in their statements than we give—no double columns—and, with the exception of one bank in the Dominion, no other bank, I think, gives it. I think you must have forgotten also that a much better thing than that is

given to you every year. A large part of the remarks just made by the General Manager, was an explanation of the points wherein the present condition of things differed from last year's. He explained to you how the deposits compared, and why they were so and so, on throughout nearly the whole statement. As to the mere fact of having parallel columns, we are all in possession of the annual statement; it is well known to everybody; and while it is conceivable to a person who knows accurately what took place last year, to those who don't know the parallel columns might be of some use; but that is not the body of shareholders.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Mr. G. F. C. Smith moved—

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

This was seconded by Mr. J. Phillip Scott, and adopted.

Mr. Hugh McLennan moved:—

That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the last year.

In making the motion he, on behalf of the Directors, congratulated the Bank, which had over 500 employees, on the faithful manner in which these employees discharged their duties. So far, he remarked, as he heard from those having business at the Bank, in no case had he heard any expression unfavorable to any employee of the Bank in the discharge of his duties.

Mr. W. W. Ogilvie seconded the motion, and spoke of the loyalty of the employees to the institution. They appeared to be proud of it. He had known many instances in which they had been offered double the salary they were receiving to go elsewhere; but there was something they valued as much as money, and that was being connected with the Bank of Montreal. So long as that loyalty prevailed among the employees of the Bank, it would be a great source of strength. (Hear, hear.)

The motion was unanimously concurred in.

The General Manager—I have to thank you, on behalf of myself and my fellow-workers, for the kind expressions that have fallen from Mr. McLennan and Mr. Ogilvie. I have no doubt these expressions will stimulate the staff to further efforts on behalf of the Bank. As to what was said about the loyalty of our clerks, I can only say that it was perfectly correct.

Mr. B. A. Boas moved:—

That the ballot now open for the election of directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. A. T. Taylor, and unanimously agreed to.

Mr. John Crawford moved:—

That the Directors consider favorably the expediency of publishing the comparative columns in the report at the annual meetings.

Mr. James Wilson seconded the motion, which was adopted.

On the motion of Mr. John Morrison, a hearty vote of thanks was accorded the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following gentlemen:—

R. B. ANGUS, ESQ.
Hon. G. A. DRUMMOND,

A. F. GAULT, ESQ.
E. B. GREENSHIELDS, ESQ.
W. C. M'DONALD, ESQ.
HUGH M'LENNAN, ESQ.
W. W. OGILVIE, ESQ.
A. T. PATERSON, ESQ.
RIGHT HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.

At a meeting of the new Board on Tuesday, the 7th inst., The Right Hon. Lord Strathcona and Mount Royal was elected President, [and Hon. Geo. A. Drummond, Vice-President.

BANK OF MONTREAL.

(ESTABLISHED 1817).

INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (<i>all paid up</i>)	- - - - -	\$12,000,000.00
RESERVED FUND,	- - - - -	6,000,000.00
UNDIVIDED PROFITS,	- - - - -	952,210.07

HEAD OFFICE—MONTREAL.

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G.,	- - - - -	<i>President.</i>
HON. G. A. DRUMMOND,	- - - - -	<i>Vice-President.</i>
A. T. PATERSON, Esq.	HUGH McLENNAN, Esq.	EDWARD B. GREENSHIELDS, Esq.
W. C. McDONALD, Esq.	R. B. ANGUS, Esq.	A. F. GAULT, Esq.
	W. W. OGILVIE, Esq.	

E. S. CLOUSTON, *General Manager.*

A. MACSIDER, *Chief Inspector, and Superintendent of Branches.*

A. B. BUCHANAN, *Inspector of Branch Returns.* W. S. CLOUSTON, *Assistant Inspector.*

JAMES AIRD, *Secretary.*

BRANCHES:

IN CANADA:

MONTREAL H. V. MEREDITH, *Manager.*

Do West End Branch, St. Catherine Street.

Do Seigneurs Street Branch.

PROV. OF ONTARIO.	PROV. OF ONTARIO.	PROV. OF QUEBEC.	Province of Manitoba and Northwest Territories.
ALMONTE,	LINDSAY,	MONTREAL,	WINNIPEG, MAN.,
BELLEVILLE,	LONDON,	QUEBEC.	CALGARY, ALBERTA,
BRANTFORD,	OTTAWA,		LETHBRIDGE, "
BROCKVILLE,	PERTH,	LOWER PROVINCES.	REGINA, ASSINBOIA.
CHATHAM,	PETERBORO,		Prov. of British Columbia.
CORNWALL,	PICTON,	CHATHAM, N.B.	NELSON,
DESERONTO,	SARNIA,	MONCTON, "	NEW DENVER,
FORT WILLIAM,	STRATFORD,	ST. JOHN, "	N. WESTMINSTER,
GODERICH,	ST. MARY'S,	AMHERST, N.S.	ROSSLAND,
GUELPH,	TORONTO,	HALIFAX, "	VANCOUVER,
HAMILTON,	" (Yonge St. Branch)		VERNON,
KINGSTON,	WALLACEBURG.		VICTORIA.

IN NEWFOUNDLAND:

ST. JOHN'S, NFLD. BANK OF MONTREAL.

IN GREAT BRITAIN:

LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C., ALEXANDER LANG, *Manager.*

IN THE UNITED STATES:

NEW YORK, R. Y. HEDDEN and J. M. GREATA, *Agents*, 50 Wall Street.
 CHICAGO, BANK OF MONTREAL, W. MUNRO, *Manager.*

BANKERS IN GREAT BRITAIN:

LONDON, THE BANK OF ENGLAND.	LIVERPOOL,	THE BANK OF LIVERPOOL, LTD.
" THE UNION BANK OF LONDON.	SCOTLAND,	(THE BRITISH LINEN COMPANY
" THE LONDON AND WESTMINSTER BANK.		BANK, AND BRANCHES.
" THE NATIONAL PROVINCIAL BANK OF ENGLAND		

BANKERS IN THE UNITED STATES:

NEW YORK, THE NATIONAL CITY BANK.	SAN FRANCISCO,	THE FIRST NATIONAL BANK.
" THE BANK OF NEW YORK, N.B.A.	"	THE BANK OF BRITISH COLUMBIA.
BOSTON, THE MERCHANTS NATIONAL BANK.	"	THE ANGLO-CALIFORNIAN BANK.
" J. B. MOORS & Co.	PORTLAND, OREGON,	THE BANK OF BRITISH COLUMBIA.
BUFFALO, THE MARINE BANK, BUFFALO.		

MONTREAL, 6th June, 1898.

